

MTN - MTN Group Limited - Results of Annual General Meeting  
MTN Group Limited  
(Incorporated in the Republic of South Africa)  
Registration Number 1994/009584/06  
Share code: MTN  
ISIN: ZAE000042164  
("MTN" or "the Company")

## **RESULTS OF ANNUAL GENERAL MEETING**

Shareholders of MTN are advised that the ordinary and special resolutions proposed in the notice of annual general meeting (**"Notice of AGM"**) to shareholders dated 28 March 2014 were passed by the requisite number of votes at the annual general meeting of the Company held on Tuesday, 27 May 2014. (**"The AGM"**)

## **REPURCHASE OF TREASURY SHARES FROM MOBILE TELEPHONE NETWORKS HOLDINGS PROPRIETARY LIMITED**

In the Notice to the AGM, shareholders were informed in terms of special resolution number 4 and in the appendix to the Notice of AGM that the Company intends to pass a special resolution approving the repurchase of all the treasury shares presently held by Mobile Telephone Network Holdings Proprietary Limited, (**"MTN Holdings"**) being 22 337 752 ordinary shares (**"Repurchase"**).

When the Board of directors of MTN (**"Board"**) approved the Board resolution relating to the Repurchase, one of the assumptions on which the required solvency and liquidity resolution was passed by the Board was as mentioned in the appendix to the Notice of AGM, that the repurchase would be effected at a price of not more than R208.73 per MTN share but at a price equal to the closing price of the MTN shares quoted on the stock exchange operated by the JSE Limited (**"JSE"**) on the business day immediately preceding the date on which the Repurchase is effected.

The Board's approval was granted on the understanding that should any of the solvency assumptions prove not to be accurate, the solvency and liquidity test will be applied afresh and a new resolution would be considered by the Board.

Subsequent to the finalisation and distribution of the Notice to the AGM, the price of MTN shares on the JSE increased considerably and exceeded the R208.73 threshold assumed by the Board in the solvency and liquidity test.

Shareholders were informed at the AGM, prior to the proposing of special resolution number 4 that the Board had reconsidered the solvency and liquidity test and had passed the necessary resolution incorporating the revised price of R250 for the solvency and liquidity test purposes.

Fairland  
28 May 2014  
Sponsor  
Deutsche Securities (SA) Proprietary Limited